

December 14, 2023

Case No. 22-10964 (MG)

The Honorable Judge Martin Glenn

Re. Objection to Substantial Contribution Motion for BNK to the Future/Simon Dixon

Dear Judge Glenn:

I am writing to object to the approval of the Substantial Contribution motion submitted by BNK to the Future/Simon Dixon and argue that it should be denied in full. I believe that it would be unfair to charge the Celsius estate for actions taken in the interest of another company, and for the self-interest of one individual.

Though Simon didn't have solid knowledge of what was going on with Celsius himself, through his continued output of posts, proposals, videos, articles, and more -- presenting himself as a HERO without actually having facts on which to base his advice -- he garnered attention from the media and social media outlets, allowing him to be covered in publications and invited for interviews to share his opinions, despite not being a true representative that was actually qualified to speak on the subjects he talked about. His growing presence in the media gained him false credibility and followers in the Celsius community, though others recognized him as "an opportunist using the Celsius situation to boost his following so he could gain credibility in shilling banktothefuture."

His outlined proposals gained him media coverage as well. One article acknowledged that "Celsius may have had its own solution," quoting from a blog post in which Celsius stated that it was working as fast as it could to stabilize its liquidity problems so that it could be "positioned to share more information with the community," Celsius stated that it was "exploring options to protect its assets such as pursuing strategic transactions as well as a restructuring of its liabilities, and that these exhaustive explorations are complex and take time, but we want the community to know that our teams are working with experts from many different disciplines."

Side bar:

-Alex's attempt to restructure the company through filing for Chapter 11 never had a chance to pan out so that creditors could witness and experience for themselves what Alex had been working on, due to Simon's unceasing calling out of Alex and his team as bad actors, which in large part contributed to the removal of him/them.

-Creditors were able to see in real-time Alex Mashinsky paying off loans and retrieving collateral in the period leading up to the Chapter 11 filing, and still paying customers' weekly interest during this period, clearly working toward a plan of its own, while Simon used the period to share his alleged assumptions about what was going on with Celsius, and using the opportunity to establish relationships with online channels, and front as being a voice for Celsiusians, and a credible source.

Simon also focused on the CEL token being a worthless security while his BFT token sank and was delisted at the same time. One might argue that the focus on CEL was a distraction to shift attention from his own failing token. And if he was so centered on arguing the worthlessness of CEL token, why

had he spent so much time cultivating a similar token for his own company? And why didn't he focus on improving his own token's value?

Two things worth noting:

1.) The resignation of Michael Arrington, whose wealth of experience far surpassed Simon's in what he could bring to NewCo, was a huge red flag indicating his disapproval of Simon, and the nefarious way in which his Observer seat was obtained.

2.) Alex broke his silence on Simon's spaces to warn creditors that Simon was trying to steal his customers and buy his company on the cheap, and Simon fulfilled Alex's prediction, in later forcing the Debtors to consider his bid on Celsius, and using various other tactics including the GK8 bid to force the onboarding of Celsius's entire customer base onto the BNK to the Future platform, through his plan to force customers to buy the company back through individual shares that would be deposited and able to be sold and traded on the BNK to the Future platform, allegedly for Celsius customers' benefit.

With Alex and former Celsius heads out of the way, Simon profited from the bankruptcy proceedings to gain publicity for himself and his company by continuing to use the high-profile nature of the Celsius case to insert himself into the news as an expert on the case, taking advantage of Alex's silence to put forth any conjectures he wanted, knowing Alex was kept by his lawyers from responding, and then keeping up the expert act by making unofficial updates regarding what was going on with Celsius, while filling his videos with promotion for his company and its various products and services.

In conclusion, Simon Dixon Twitt preyed on the emotions and vulnerabilities of distraught creditors to enrich himself/bnktotheFuture. The consistent FUD (fear and uncertainty) spread by Simon and his Cohorts not only caused great distress to those who sold their claim for pennies, but has robbed us creditors of the potential opportunity to exit bankruptcy sooner than later, had Alex Mashinsky not been forcibly removed at the request of Simon, and given the opportunity to turn this around as only he can do. (Which is what I assumed Chapter 11 was all about?) Nothing good has come from Simon Dixon Twitt's involvement with Celsius, only destruction. Please make an example of this Grifter, as it sets a precedent for allowing such self-serving behaviors to be engaged in future bankruptcies.

Thank you for taking the time to review my objection.

Kind regards.

Carol Maunder  
Celsius Creditor/EARN